

223—48.12(303,404A) Submission deadline.

48.12(1) No later than six months after the estimated project completion date on the approved part two of the application, or upon project completion, the applicant shall submit a complete part three of the state historic tax credit application to the SHPO.

48.12(2) If the SHPO has not received a complete part three of the state historic tax credit application by the deadline, then the SHPO shall notify an applicant by registered U.S. mail sent to the applicant's last-known address that the project has been abandoned and the tax credit reservation has been recaptured because the conditions of subrule 48.12(1) have not been met.

48.12(3) The SHPO shall return any recaptured tax credits to the pool of tax credits available for other rehabilitation projects.

48.12(4) This rule shall also apply to any project that received approval for part two of its application on or before June 30, 2007.